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JBS
LISTED
NYSE

CAGNY 2026



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No reconciliation of the forecasted non-GAAP measures are included in this presentation because we are unable to quantify certain amounts that would be required to be included in the corresponding IFRS measures without unreasonable efforts, due to high variability and complexity with respect to estimating certain forward-looking amounts, and we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors.

Presenters



Gilberto Tomazoni
JBS Global CEO

Mechanical engineer with a postgraduate degree in management, he has extensive experience and knowledge of the food industry. Worked for 27 years at Sadia, where he started as an intern and became CEO. Three years as vice president of Bunge Alimentos, managing the food and ingredients business. Joined JBS as Global President of the Poultry Business. Led Seara after its acquisition in 2013. In 2015, assumed the Global Operations Presidency and in 2017 became Global COO of JBS. In December 2018, was named Global CEO. Since 2013, he has chaired the Board of Pilgrim's Pride Corporation.



Wesley Batista Filho
JBS USA CEO

Began his professional career in 2011 as a trainee at JBS USA, at the Greeley, Colorado facility. He later led the company's operations in Uruguay, Paraguay, Canada, and JBS Fed Beef in the U.S. In the second half of 2017, he became President of JBS Brazil. In January 2020, he also assumed the presidency of Seara. In November 2022, he was appointed COO of JBS. He has served as the CEO for JBS USA, since May 2023.



Guilherme Cavalcanti
JBS Global CFO

Holds a bachelor's and master's degree in economics, with extensive experience as Chief Financial Officer and Head of Investor Relations in industries such as the food, pulp and paper, metals and mining, telecommunications and media, banking. He has strong expertise in cash flow management, corporate risk management, business planning, investor relations, and treasury. Has been the Global CFO since 2018.



A leading global food company

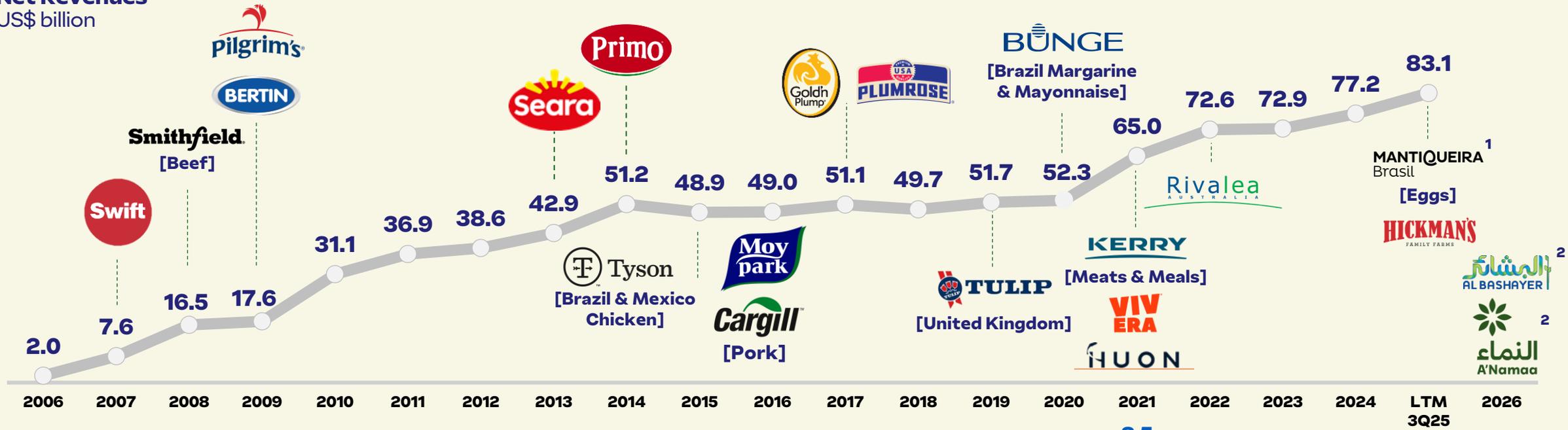
Come on in.



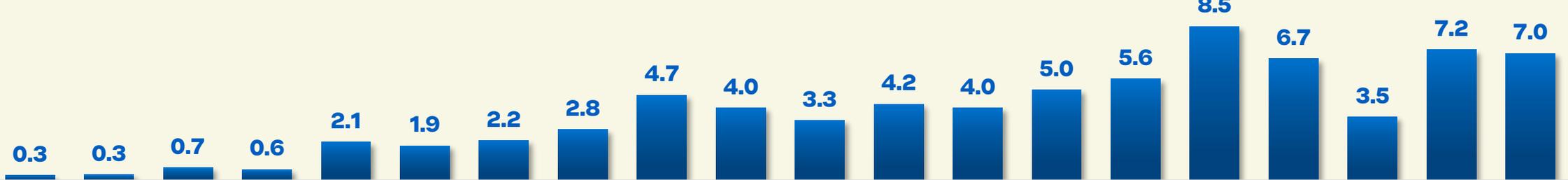
Growth journey based on strategic acquisitions and efficient operations



Net Revenues
US\$ billion



EBITDA Evolution
(US\$ billion)



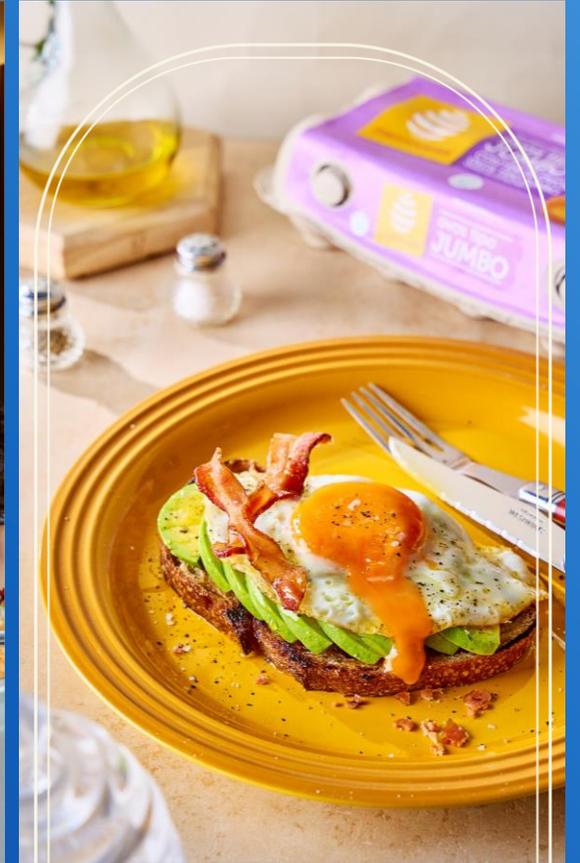
Established a Global Protein Platform → Increased Diversification Into Value-Added and Branded Product Portfolios

Source: JBS
Note: (1) 50% control. (2) Acquisition in Feb/26.



Long-term value creation

Come on in.



Long-term growth strategy

- 1** Continuous growth
- 2** Expand margins
- 3** Reduce volatility
- 4** Financial discipline
- 5** Return to shareholders through dividends and share buybacks



+150
brands across
the portfolio



+300,000
customers and sales
to approximately
180 countries



+600
operations in
26 countries



Executing our long-term growth strategy



Pursuing additional value-enhancing growth opportunities with financial discipline

1. Enhance Scale in Existing Categories and Geographies

Operational excellence

Capture synergies

Increase output with current assets

2. Increase and Diversify Value-Added and Brand Portfolio

Enhance growth and margin profile

Realize benefits of vertical integration

Enhance household brand penetration and boost repeat purchase rate

3. Enhance Platform Diversification and Key-customer Relationship

- Aquaculture
- Poultry
- Pork
- Prepared
- Eggs
- Plant-based
- Frozen products DTC
- Key-customer strategy
- Advanced category management
- Nutraceuticals



Macro consumer trends



Convenience

Making protein easier to consume

Ready-to-cook and ready-to-eat solutions

Simplified preparation and portion formats

Designed for everyday consumption occasions

Trust

Brands and products consumers rely on

Strong and trusted brands

Consistent quality and food safety standards

Transparency and reliability at scale

Nutrition

Protein as part of a balanced diet

Lean protein and simple formulations

Clear nutritional benefits

Aligned with health-conscious lifestyles



JBS is positioned to deliver protein solutions by combining convenience, trusted brands and nutritional value — globally and at scale.

MENA and the global halal protein opportunity



Halal

US\$ 2+ trillion
global halal food market

Halal meat consumption
expected to exceed

US\$ 1.5 trillion
by 2027

1.9+ billion
consumers

Growing **~2x faster**
than the global population

New facility in Jeddah (KSA):
40%+ growth in production capacity



JBS in MENA

OMAN

Chicken plant: 600,000 heads/day
Beef plant: 1,000 heads/day
Lamb plant: 5,000 heads/day

KSA and UAE

Industrial footprint:
3 value added plants
Distribution network

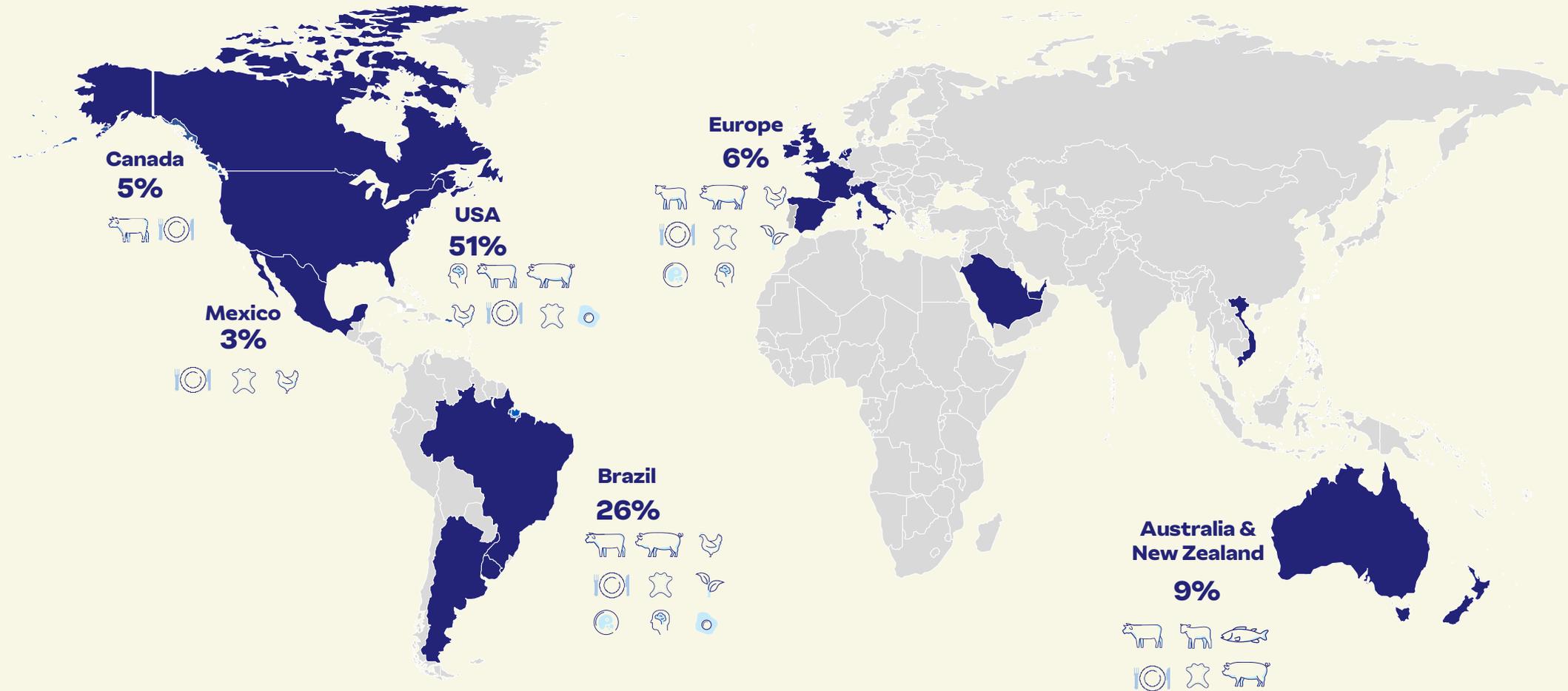
Long-term value through local
production, scale and
partnerships

JBS combines halal-certified production, scale and regional presence to serve one of the fastest-growing protein markets in the world.

Global diversification through local production



Net revenue 3Q25 LTM
(by production)

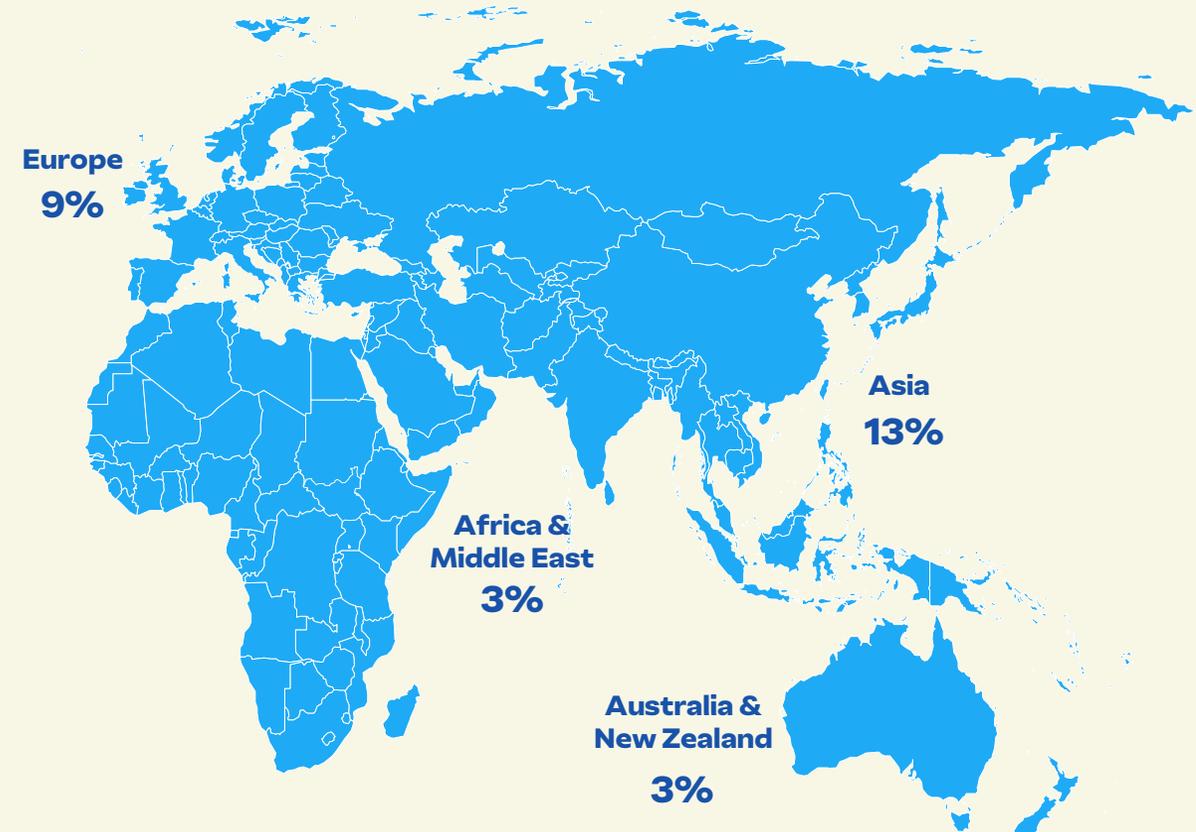
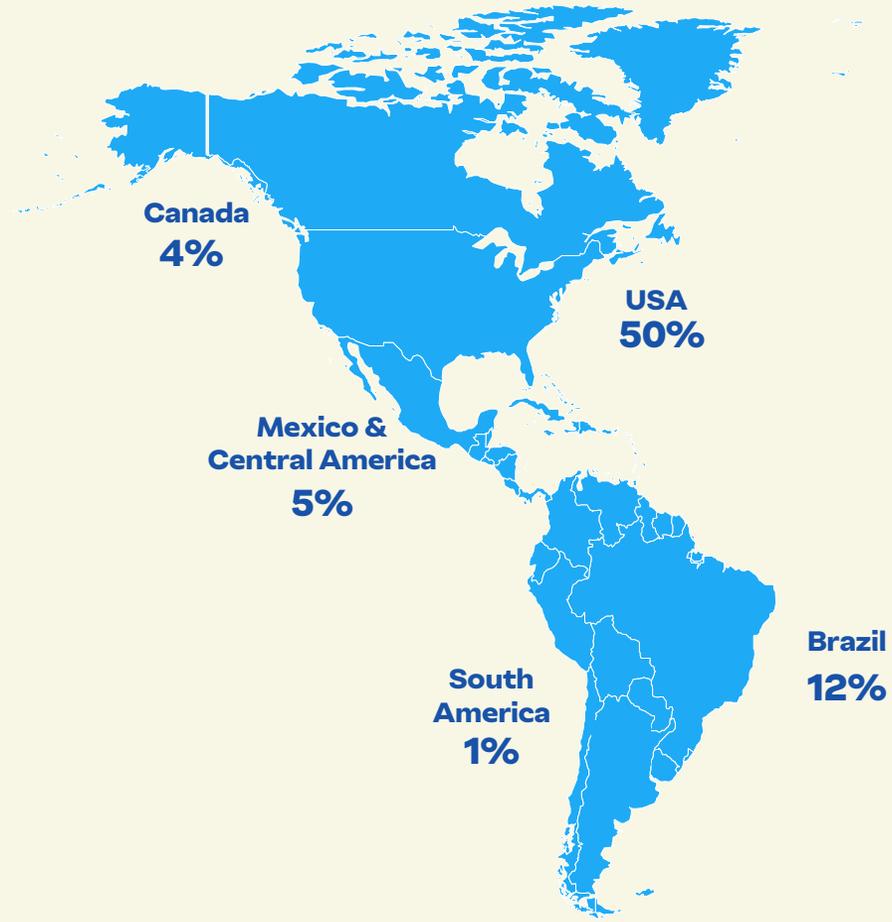


- Beef
- Pork
- Lamb
- Poultry
- Aquaculture
- Prepared Foods
- Leather
- Plant-based
- Center for Innovation
- Cultivated Protein
- Eggs

Global diversification sales by consumption



Net revenue 3Q25 LTM
(by consumption)



Operational scale and distribution power across the globe.

1 Protein production in competitively advantageous locations with scale

2 Diversification by protein and by geography

3 Export access and unmatched distribution platform

4 Positioned to mitigate trade disruptions

5 Brazil is positioned to scale global beef supply through productivity gains

6 Strategic expansion in MENA accelerating access to halal-driven demand

Our most recent Capex projects further reinforce JBS leadership in the global market



USA

- Walker County (Georgia):** New Pilgrim's prepared foods facility
- Ankeny (Iowa):** Fully cooked bacon and sausage facility
- Perry (Iowa):** Fresh sausage plant
- Cactus (Texas) and Greeley (Colorado):** Modernization of beef processing plants



USA

- Mantiqueira acquired **Hickman's**, creating the 3rd largest egg producer in the world



Mexico

- Pilgrim's announced investments in Mexico in prepared and fresh foods



Europe

- Vivera acquired **The Vegetarian Butcher** in 2025 from Unilever



Saudi Arabia

- Investment in a new facility in Jeddah, and expansion of the plant in Dammam



Oman

- Develop a multiprotein platform in Oman
- The JV will produce beef, poultry and lamb, serving the global halal market



Paraguay

- Investments in poultry production, including the acquisition of Pollos Amanecer



Brazil

- Investments in innovation and modernization of three biodiesel plants



Vietnam

- JBS announced the construction of two factories





~US\$ 3 billion in investments building the next phase of growth

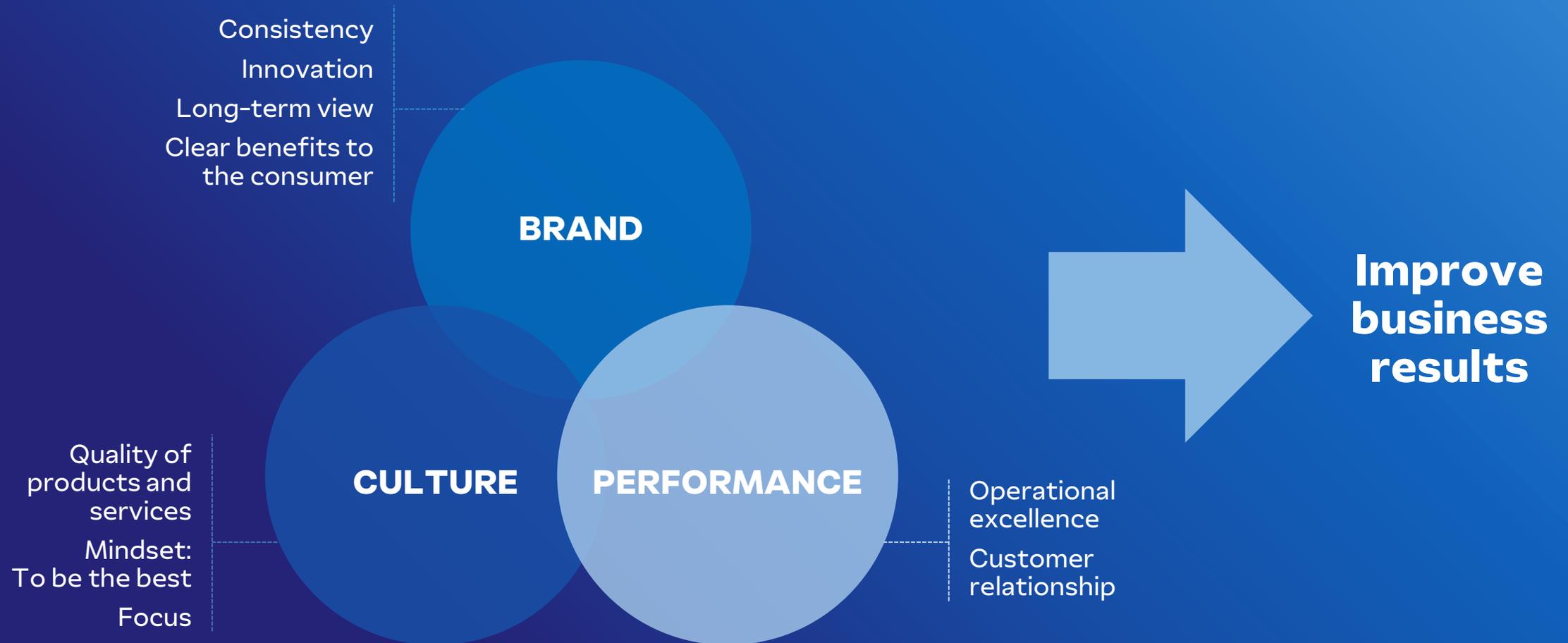
(JBS)

Building strong brands

Come on in.



The JBS way of building brands



Building brands | United States



Just Bare is winning over American consumers through a promise of **simplicity, transparency** and **quality**.

From **1% to 13%**
market share growth in 3 years

45% sales CAGR over 5 years

#1 in velocity
Fastest-moving brand in frozen chicken

US\$
1 Billion
in sales reached
in 2025



Building brands Brazil

The most innovative brand in Brazil.
Leading category growth by creating
and leveraging new consumption occasions.



Snacks
Seara + Netflix



Air Fryer Line
1st Lasagna | 1st Pizza



Clean Label - Single frozen +
1st Protein line

#5 most chosen brand in Brazilian retail

+50%

higher price index
Innovative x regular
products

#1 BRAND

Frozen food, pizza,
bacon, sliced salami,
burger patties

32%

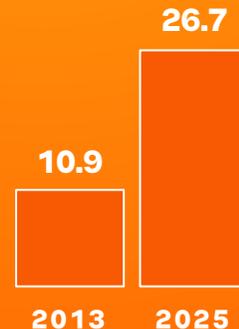
Top of Mind
(The fastest growing
brand | Q124 - 24%)

93%

Brazilian household
penetration

Growth in market share (%)

Frozen Pizza

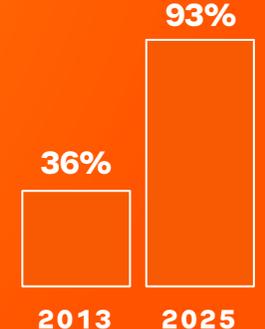


Frozen Foods



Repurchase rate strengthening

Seara products



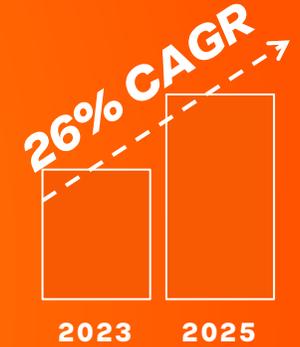
+57%

Building brands Mena region



Net revenue growth

0 ⇒ **US\$ 414M**
2021 2025 (Revenue)



94%
Awareness
(vs 37% in 2022)
Frozen Meat

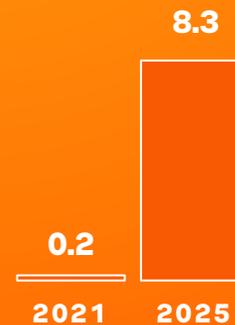
#2 BRAND
Griller

#3 BRAND
GCC Frozen Meat

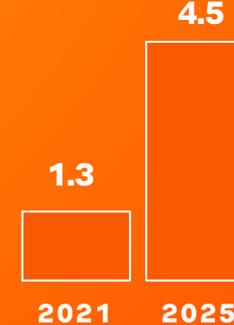
#3 BRAND
In Chicken Strips & Popcorn

Growth in market share (%)

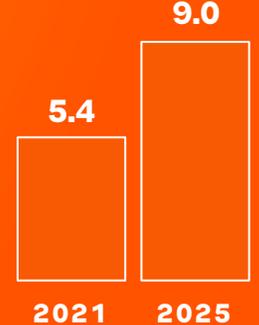
Prepared foods



Chicken Parts



Griller



Building brands Mexico



Strong and consistent brand growth across categories. Double-digit YOY and CAGR growth in the last 5 years.



Building brands United Kingdom



A pioneer in protein snacking

#1 BRAND

Chicken Snack
brand in UK

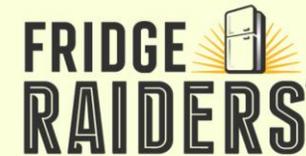
#100

largest brand in UK
Grocery

88%

Brand
Awareness

A diversified portfolio to cater for different snacking occasions



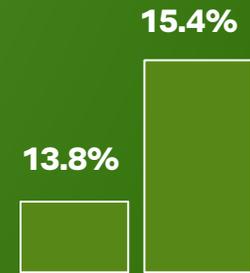
Revenue growth

Household penetration

12% CAGR



2019 2025



2023 2025



Building brands Australia

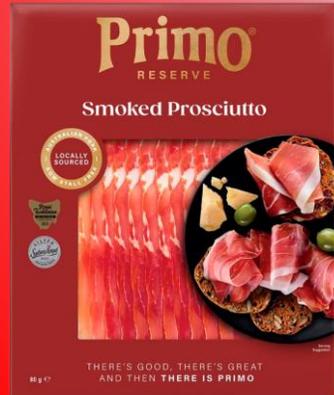


Primo #1 BRAND in Australia

81.7% Household penetration	35.8% Market Share +1.3pts growth YoY
85% Total Awareness	32% Unprompted Awareness
	31% Preferred Brand

In 5 years: #1 snacking brand

- 29.5% Market Share (+0.9pts growth YoY)
- \$0 → \$85m scan sales in 5 years
- Available in Australia, New Zealand Singapore & Hong Kong



Fastest growing innovation in category

- \$0 → \$19m scan sales in 2 years
- 30% Repeat rate
- Awarded best innovation in Australia by Nielsen



Building brands Australia



#1 local premium salmon brand in Australia*

200% YoY sales growth
2025 vs 2024

1,000+ stores
Presence across leading Australian supermarkets

#2 salmon supplier in Australian retail*



Source: *Circana



Financial highlights

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Lifting margins and reducing volatility with diversification

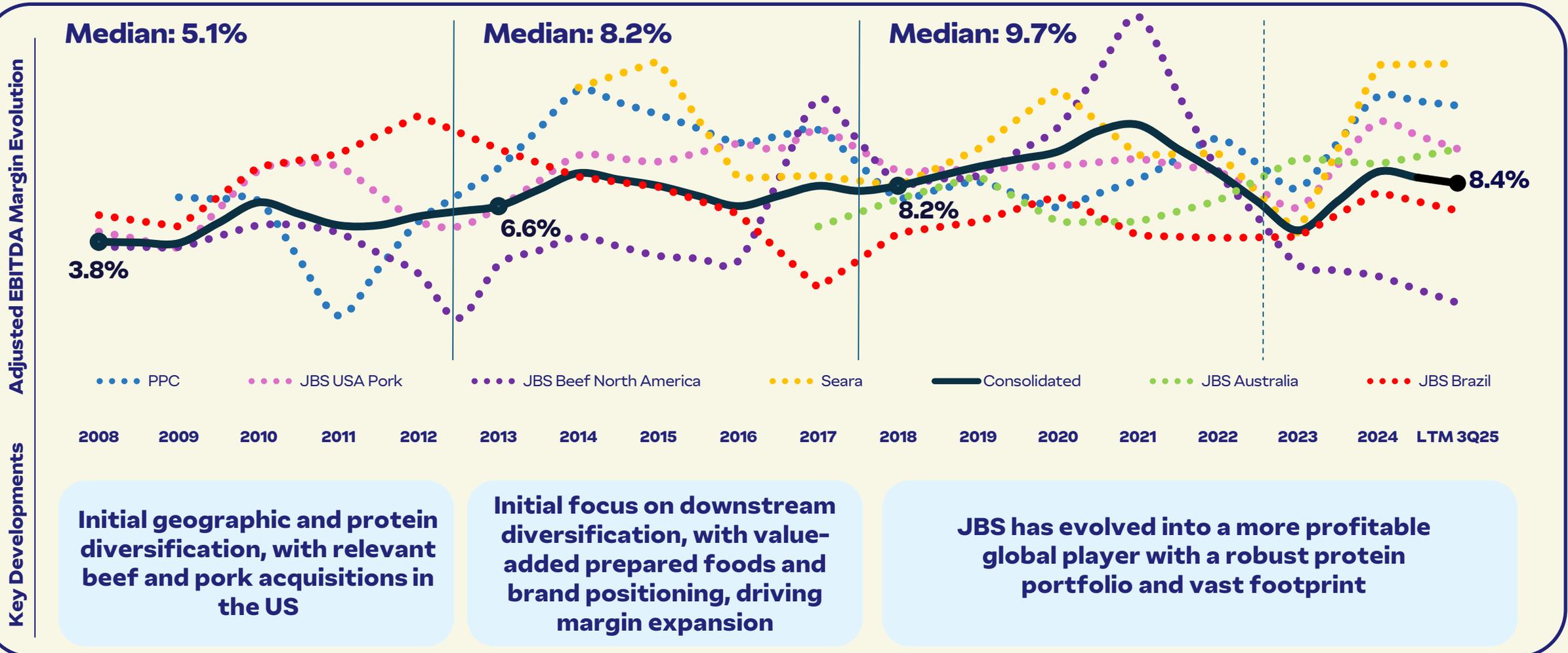


2008 - 2012

2013 - 2017

2018 - 2022

2023 - 2025



Solid FCF generation supporting investments, distributions to shareholders and deleveraging



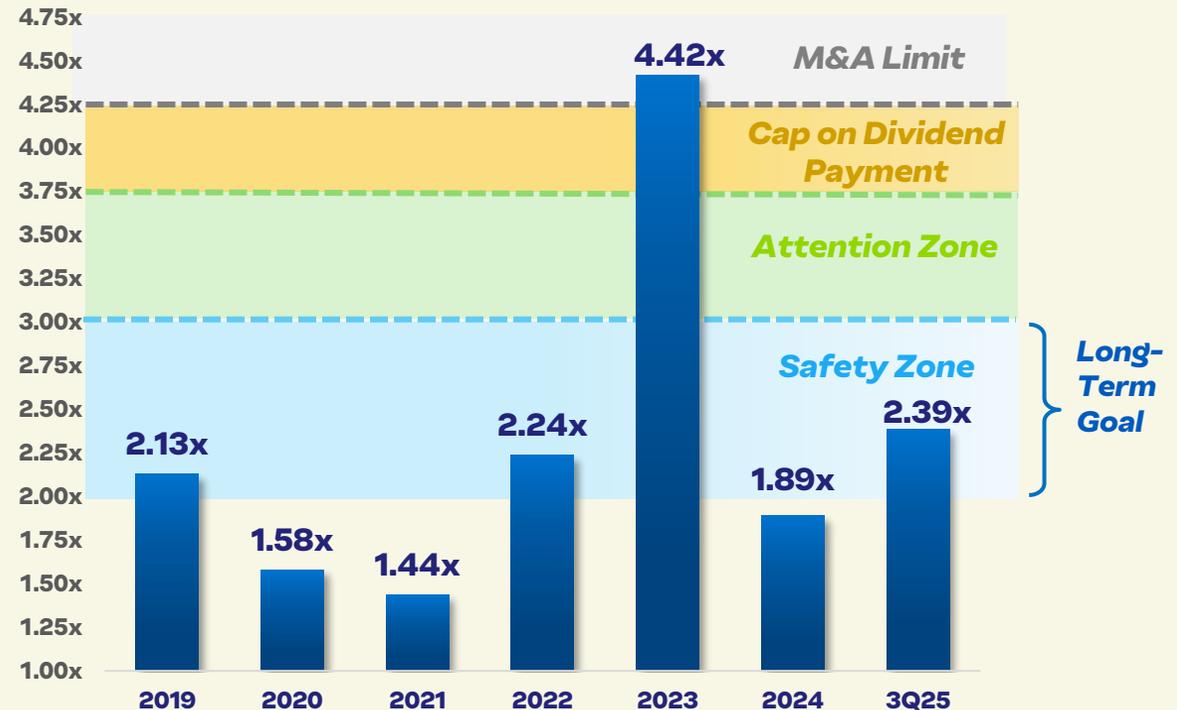
Capital Deployment Profile (US\$ mn)

	Total 2019-3Q25	Average 2019-3Q25
Free Cash Flow (Excl. Expansion Capex)	14,182	2,101
Expansion Capex	5,172	766
M&A	3,478	515
Dividends	5,320	788
Share Buybacks¹	3,359	498

Growth

Value

Net Leverage (Net Debt/EBITDA in x)



Interest Coverage						
2019	2020	2021	2022	2023	2024	3Q25
6.2x	7.8x	11.6x	8.0x	3.2x	7.4x	6.8x

Source: JBS

Note:(1) Including US\$600 million of share buyback program concluded in November 2025.

Free cash flow



USD mn	2019	2020	2021	2022	2023	2024	2025 LTM	2026
Adjusted EBITDA*	5,106	5,677	8,542	6,678	3,554	6,891	6,843	-
Capex	(1,076)	(1,145)	(1,781)	(2,173)	(1,502)	(1,480)	(1,791)	(2,400)
Expansion	(572)	(607)	(989)	(1,195)	(733)	(509)	(692)	(1,300)
Maintenance	(504)	(538)	(792)	(977)	(769)	(971)	(1,098)	(1,100)
Interest Expenses	(848)	(630)	(687)	(794)	(1,101)	(1,295)	(1,083)	(1,150)
Leasing	(344)	(306)	(360)	(434)	(429)	(418)	(429)	(500)
Working Capital	154	536	(1,245)	(1,235)	617	(327)	(1,220)	-
Biological Assets	(427)	(532)	(724)	(865)	(529)	(521)	(738)	(650)
Taxes	(546)	(629)	(1,124)	(1,039)	(72)	(349)	(812)	25%
Non-recurring	-	-	(763)	(167)	(90)	(171)	(453)	-
Free Cash Flow	2,020	2,972	1,858	(30)	448	2,332	317	-

* Adjusted EBITDA excluding non-recurring items and in IFRS

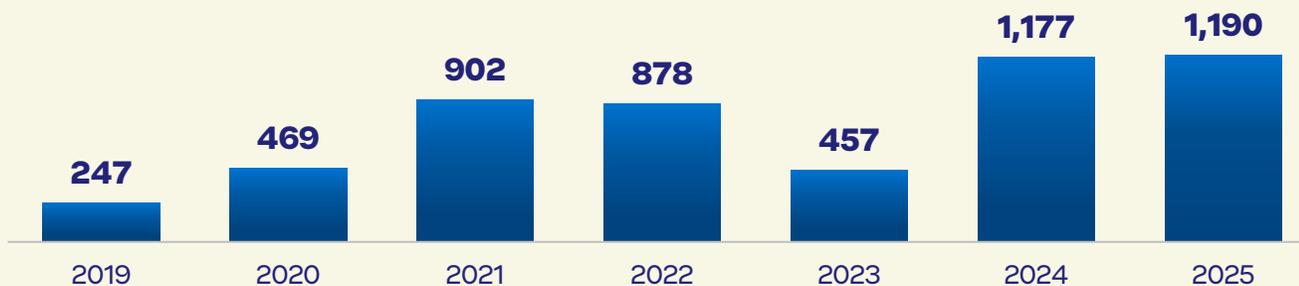
Evolution of prices and dividends



Historical Stock Prices (100 Basis)



Dividend Distribution (US\$ mn)



In recent years, JBS has transformed itself into a dividend stock.

Benchmarking with peers



Trading Multiple

EV/EBITDA 2025
x

Footprint

FY 2024 Rev.
Breakdown⁽⁴⁾
%

Financial

Net Revenues
CAGR⁽²⁾
Avg. 19-24(%)

EBITDA
Margin⁽²⁾
Avg. 19-24(%)

EBITDA
CAGR⁽²⁾
19-24 (%)

Return on Inv.
Capital⁽³⁾
Avg. 19-24(%)

Return on
Equity⁽³⁾
Avg. 19-24(%)

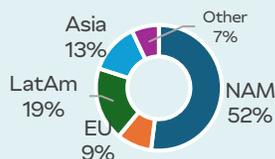
Trading

Market
Cap.
US\$ bn

Dividend
Yield⁽⁵⁾
Avg. 19-24(%)



5.7x⁽¹⁾



8.3%

9.5%

7.5%

11.2%

22.9%

14.9

5.6%

Smithfield

6.5x



-2.0%

7.0%

19.6%

4.4%

7.4%

8.5

3.7%



7.8x



4.7%

8.9%

(4.2)%

7.5%

11.0%

19.8

2.7%



9.2x⁽⁶⁾



10.4%

10%

13.9%

12.6%

13.9%

4.0

1.6%



11.1x



4.7%

12.8%

1.2%

9.9%

13.3%

12.6

2.6%

Source: Companies' filings and Bloomberg as of January 8th, 2026. Note: (1) In US COMP considering LTM 3Q25. (2) Except for Smithfield, which considers the 2021-2024 period. (3) Except for Smithfield, which considers the 2023-2024 period. (4) Limited information on Tyson, Hormel and Cranswick. (5) Dividend Yield for Smithfield only for 2024. (6) For Cranswick, the period spans 2020-2025, which is equivalent to 2019-2024 for other companies.

Growth potential via entry into US passive funds



#	International Holder	Country	Orientation	Total Exposure to Global Protein	(JBS)	MBRF	Exposure to Brazil + JBS	Tyson	Hormel	pilgrims	Exposure to US Protein	Exposure US/Brazil
1	The Vanguard Group, Inc.	USA	Passive	3,644	24	101	125	2,355	911	253	3,519	28x
2	BlackRock Institutional Trust Company, N.A.	USA	Passive	2,184	277	70	347	1,202	438	197	1,837	5x
3	State Street Investment Management (US)	USA	Passive	1,775	94	4	98	912	698	68	1,677	17x
4	Davis Selected Advisers, L.P.	USA	Active	1,020	189		189	831			831	4x
5	Pzena Investment Management, LLC	USA	Active	1,002		1	1	1,001			1,001	>1,000x
6	Geode Capital Management, L.L.C.	USA	Passive	771	36	11	48	483	197	43	723	15x
7	AQR Capital Management, LLC	USA	Passive	678	33		33	436	14	196	645	20x
8	Invesco Capital Management LLC	USA	Passive	667	10	0	10	341	255	61	657	66x
9	Capital Research Global Investors	USA	Active	528	490		490	37			37	<1x
10	Dimensional Fund Advisors, L.P.	USA	Passive	486	47	12	59	183	127	117	427	7x
11	Two Sigma Investments, LP	USA	Passive	468	69		69	167	181	51	398	6x
12	Wellington Management Company, LLP	USA	Active	417	7		7	410	0		410	59x
13	Norges Bank Investment Management (NBIM)	NOR	Active	385		0	0	285	82	18	385	>1,000x
14	BlackRock Asset Management Ireland Limited	IRL	Passive	351	41		41	222	85	4	311	8x
15	JP Morgan Asset Management	USA	Active	348	0	267	267	52	22	6	81	<1x
16	Northern Trust Investments, Inc.	USA	Passive	335	2	1	3	255	62	16	332	114x
17	T. Rowe Price Associates, Inc.	USA	Active	303				303	0	0	303	US only
18	Millennium Management LLC	USA	Active	269	96		96	79	81	14	174	2x
19	Citadel Advisors LLC	USA	Active	254	16		16	144	85	9	238	15x
20	Morgan Stanley & Co. LLC	USA	Passive	252	44		44	81	83	44	208	5x
21	Charles Schwab Investment Management, Inc.	USA	Passive	248	8		8	170	50	20	239	29x
22	D. E. Shaw & Co., L.P.	USA	Passive	245	155		155	4	3	82	90	<1x
23	Capital World Investors	USA	Active	244	207		207	37			37	<1x
24	Goldman Sachs Asset Management, L.P.	USA	Active	241	0	1	1	176	19	45	239	163x
25	Arrowstreet Capital, Limited Partnership	USA	Passive	221	63		63	127		31	158	2x
26	Columbia Threadneedle Investments (US)	USA	Active	218	105		105	94	3	16	113	1x
27	Qube Research & Technologies Ltd	GBR	Passive	200	22		22	136		42	178	8x
28	Jacobs Levy Equity Management, Inc.	USA	Passive	193				126	0	67	193	US only
29	UBS Financial Services, Inc.	USA	Passive	186	10		10	82	75	19	176	17x
30	Legal & General Investment Management Ltd.	GBR	Passive	179	31	2	33	107	36	3	146	4x
Other International Investors				11,148	1,609	158	1,767	5,916	2,507	958	8,750	
Total International Exposure				29,460	3,687	629	4,316	16,752	6,014	2,379	25,144	6x
Passive International Exposure				16,663	1,546	279	1,824	9,041	4,076	1,721	14,838	8x
<i>Passive Exposure as % of Total International</i>				57%	42%	44%	42%	54%	68%	72%	59%	

The **Top-30 Institutional holders represent 57%** of the total exposure in Global Protein.

International investors who are exposed to Global Protein **are allocated on average 6x more to US-listed companies** than to those listed in Brazil.

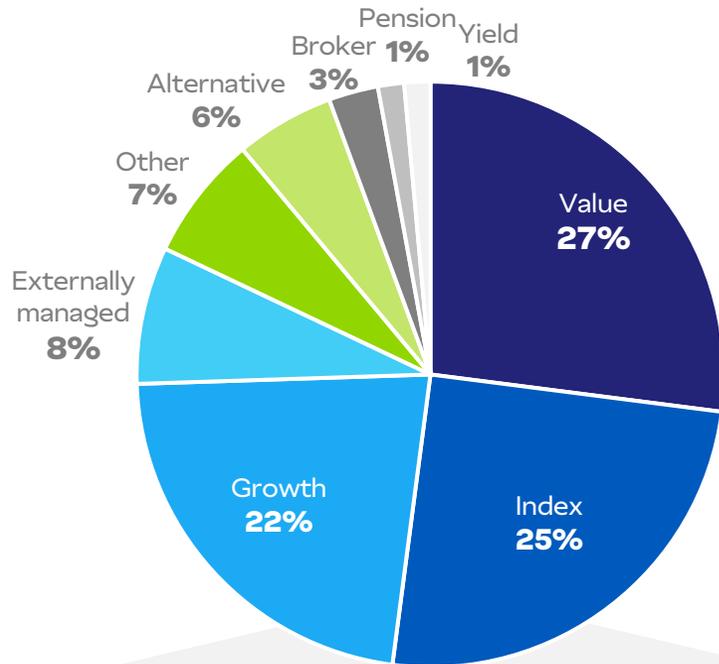
The gap increases to **8x** when considering only the exposure of **Passive Investors**. These **index funds represent 59%** of the total exposure in **US Protein**, compared to 42% in Brazil Protein.

The Brazilian players are **members of the Ibovespa index**, while only **Tyson and Hormel take part in the S&P index**.

Shareholder base



2023 before the announcement



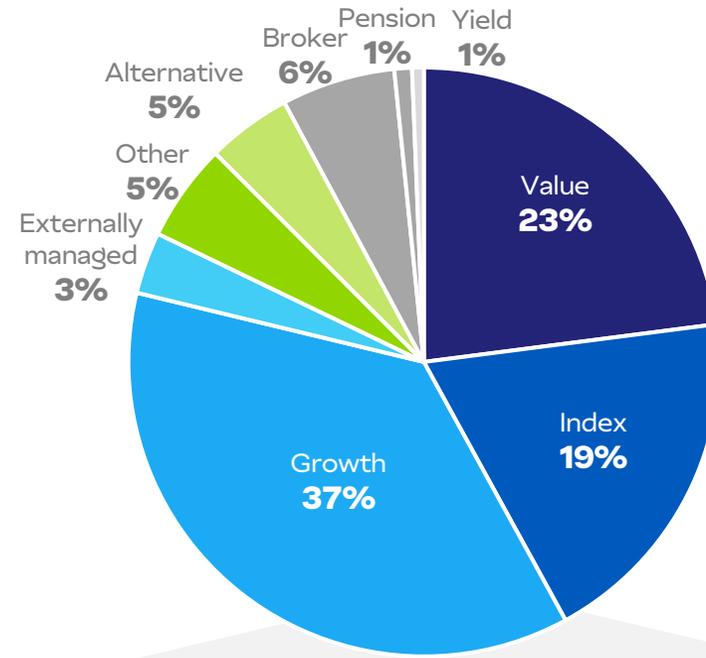
US Investor:
49%

**US + Europe
+ Asia Investors:**
72%

50% PASSIVE FUNDS

Avg. Daily ADTV
US\$37 million

2025 after dual listing¹



US Investor:
67%

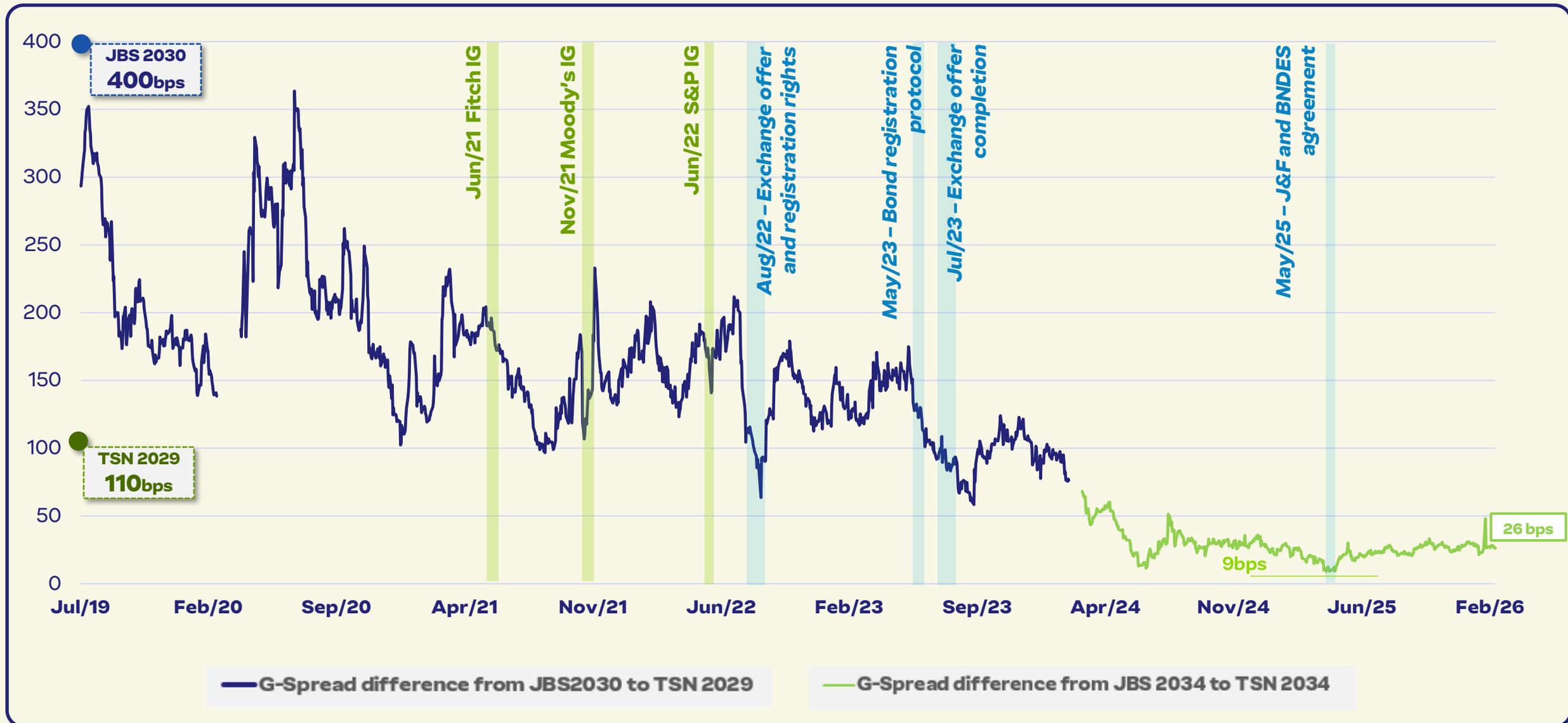
**US + Europe
+ Asia Investors:**
87%

41% PASSIVE FUNDS

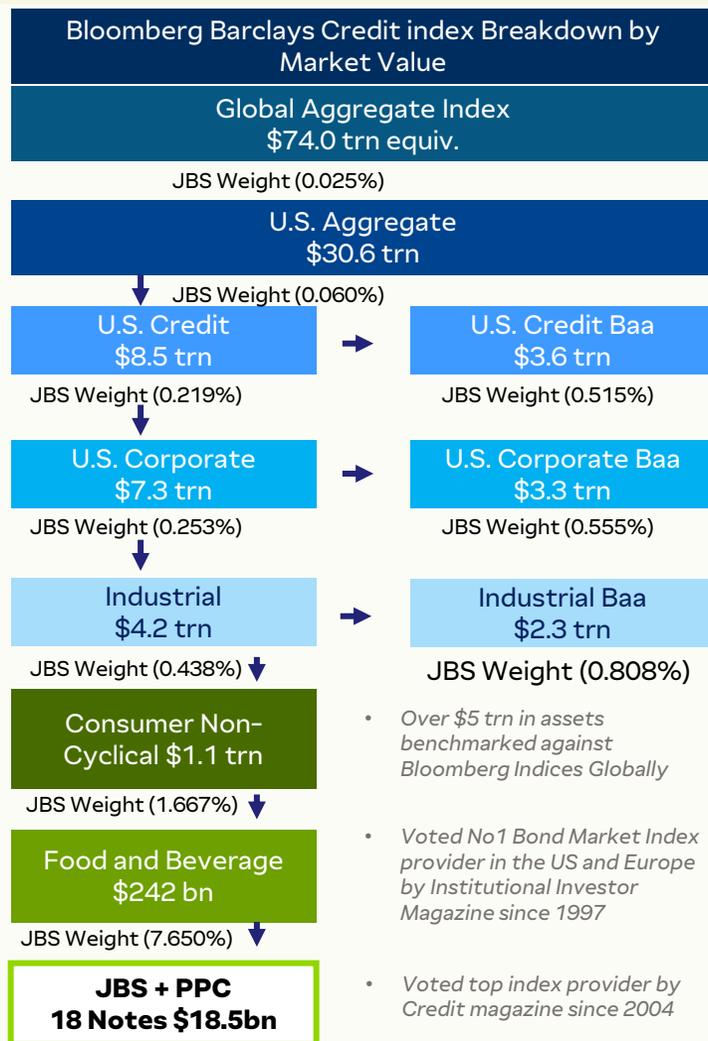
Avg. Daily ADTV
US\$108 million



G-spread gap reduction between JBS and Tyson



JBS ranks #4 in the Investment Grade Food and Beverage Index

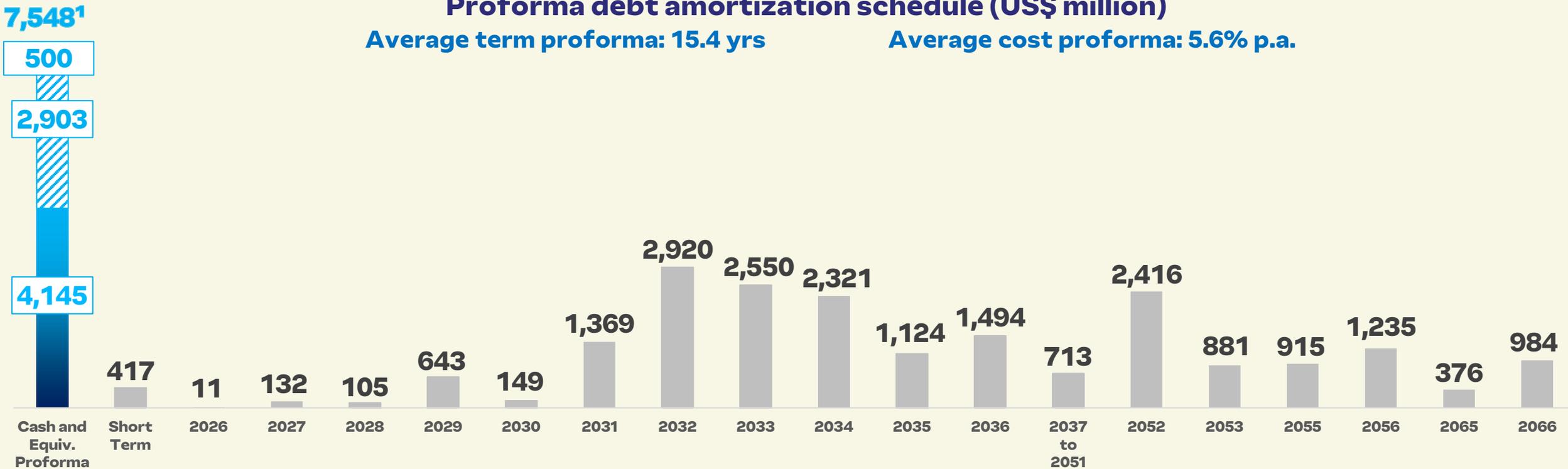


Rank	Ticker	Company	Share	Duration	# Bonds	Market Value (in USD billions)
1	ABIBB	Anheuser-Busch InBev	16,4%	10,0	23	39,5
2	PEP	PepsiCo	12,7%	6,9	43	30,7
3	KO	Coca-Cola Co/The	9,7%	8,4	23	23,5
4	JBS + PPC	JBS and PPC	7,7%	8,3	18	18,5
5	KHC	Kraft Heinz	5,7%	9,0	16	13,8
6	KDP	Keurig Dr Pepper	4,9%	6,1	19	11,8
7	SYZ	Sysco Corp	3,9%	7,9	16	9,4
8	STZ	Constellation Brands	3,8%	5,7	16	9,3
9	DGELN	Diageo PLC	3,8%	5,6	13	9,2
10	GIS	General Mills	3,3%	5,5	12	8,0
11	TSN	Tyson Foods	2,9%	6,9	8	7,0
12	MDLZ	Mondelez	2,9%	5,2	12	7,0
13	CPB	The Campbell's	2,6%	6,1	10	6,2
14	SJM	J M Smucker Co/The	2,6%	7,7	9	6,2
15	CAG	Conagra Brands	2,5%	5,5	8	5,9
16	BG	Bunge	2,4%	4,3	9	5,9
17	ADM	Archer-Daniels	2,1%	8,6	10	5,0
18	HSY	Hershey	1,7%	6,2	11	4,2
19	K	Kellanova	1,5%	5,8	7	3,7
20	PPC	Pilgrim's Pride	1,4%	5,2	4	3,4
21	MKC	McCormick	1,2%	5,1	6	2,9
22	KOF	Coca-Cola Femsa	1,1%	6,4	4	2,6
23	HRL	Hormel Foods	1,1%	4,8	4	2,5
24	TAP	Molson Coors	1,0%	12,0	2	2,5
25	FEMSA	Coca-Cola Femsa	0,6%	13,9	2	1,4
26	BFB	Brown-Forman	0,6%	8,7	3	1,4
27	COKE	Coca-Cola Consolidated	0,5%	4,6	2	1,3
28	FLO	Flowers Foods	0,5%	7,5	3	1,2
29	INGR	Ingredion	0,4%	7,6	2	0,9
TOTAL			100%	7,6	315	241,5

Debt profile



Proforma debt amortization schedule (US\$ million)
 Average term proforma: 15.4 yrs Average cost proforma: 5.6% p.a.



Full investment grade



— Cash and equivalents

▨ Revolving credit lines
 US\$ 2.9 billion in the US +
 US\$ 500 million in Brazil

(1) Including the US\$570 million in CRA issuance, the repurchase program and short term debt payment.



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